Koenings' Reeded Edge Half Newsletter #75

February 15, 2026

Dear Reeded Edge Half Collector:

Newsletter #74, dated December 15, 2025, presented information and photos on the 1838 GR-8 Die Marriage. Koenings' Reeded Edge Half Newsletter #75 will continue the series on 1838 Die Marriages with the 1838 GR-9 Die Marriage. The last time that I presented large photos and information on the 1838 GR-9 Die Marriage was in Koenings' Reeded Edge Half Newsletter #32, dated December 15, 2021. At that time the document was 13 pages long.

My First Reeded Edge Half – 1838 Raw XF Obverse, November 13, 2009

My First Reeded Edge Half – 1838 Raw XF Reverse, November 13, 2009

When I joined the John Reich Collectors Society (JRCS) in 1986, I specialized in Capped Bust Dimes and later also specialized in Bust Quarters (1796-1838). I met Jules Reiver in the early 1980's and purchased both his "Variety Identification Manual (VIM) for United States Half Dimes, 1794-1837" and "Variety Identification Manual for United States Quarter Dollars, 1796-1838" but passed on his 1988 "Variety Identification Manual for United States Reeded Edge Half Dollars, 1836-1839" as I had little interest in half dollars at that time.

Twenty-one years later, I had a life-changing experience when I purchased Jules' VIM on eBay on October 14, 2009 for $25. Just for the fun of it, I decided to how far I could get with the series and purchased the above half dollar on November 13, 2009. Unfortunately, the above specimen turned out to be a Very Early Die State (without die breaks) and I couldn't attribute the coin until Brad Karoleff put me in touch with Dick Graham in 2010.

1838 GR-9 Die Marriage

Turns out that Jules had two descriptions 1838 JR-15 (VEDS or Prime with no cracks) and 1838 JR-12 (with cracks).

1838 GR-9 was rated R-3 (201 to 500 known) in 2012. Dick Graham's Census showed 64, 64, 61, 58, 58, 58, 58, 55 and 53. My 2024 Census shows 65, 64+, 64, 58, 55, 55, 55, 53 and 50 reported by JRCS, Bust Half Nut members, Liberty Seated Coin Collectors and other collectors.

1838 GR-9 (JR-15) PCGS MS64+ CAC Very Early Die State Obverse (Courtesy of Heritage Auctions)

The above photo shows a Prime obverse with no die breaks. The second 8 in the date is slightly higher than 3 and leans slightly to the left. The oval near Star 7 shows a die line that comes down from a dentil and ends near the upper point of Star 7. There is also a die line that comes down from behind the ear. The other smaller circles show die lines in Liberty's hair.

1838 GR-9 (JR-15) PCGS MS64+ CAC Very Early Die Stage Reverse
(Courtesy of Heritage)

The above photo shows a Prime reverse with no die breaks but has several die lines between stripes 5 and 6 in the shield and many very thin die lines above D STATES. You will also see several die lines under HALF.

Crossbars 2, 3 and 4 extend to the left to the Second Outside Shield Border.

Jules Reiver listed 1838 JR-15 as a separate die marriage in his Variety Identification Manual (VIM).

1838 GR-9, Obverse 8 – Date Blowup with Lines

1838 GR-9 was the first use of Obverse 8 (shown above). It was also used on 1838 GR-12 as the 2nd use.

You should also notice that a good portion of the thickness of the top of the 2nd 8 is above the line that runs from the top of the 3 to the closest point of Star 13. The 2nd 8 is leaning slightly to the left.

Of the 13 Obverse dies used for the year 1838, only (2) have the top of the 2nd 8 higher than the above illustration.

This becomes more critical when looking at the 1838 GR-11 and 1838 GR-12 die marriages where GR-12 is above the line as shown above and 1838 GR-11 has the top of the 2nd 8 at about the same level as the line from the top of the 3 to Star 13. 1838 GR-11 and 1838 GR-12 share the same Reverse die.

1838 GR-9 (JR-12) ANACS VF35 Reverse – Very Late Die State (VLDS)

Jules Reiver listed 1838 JR-12 as a separate die marriage in his VIM. Graham discovered that GR-9 was just a different die state of the same die marriage.

You should notice the die break that starts at a dentil under F2 and travels through the shield, eagle's neck and from the tip of the beak to T2 and a dentil above the left side of T2. There is also a die chip in the middle of the shield. Graham also points out that a die state on this break is very rare without the die chip.

Commentary

In January 2025, a Bust Half Nut member sold a very important collection of 40 Reeded Edge Half Dollars in a Heritage Auction. His average grade was MS60 and his lowest grade was AU55, many were among the finest known. Unfortunately, since his minimum grade was AU55, he was missing 9 of the Top 10 Rarest Die Marriages for the series. The net result was, in my opinion, a much lower prices realized than I would have expected. By April 2025, I noticed several very important Bust Quarter Collections were being sold. I saw some coins that I haven't seen for over 20 years go to auction.

Meanwhile the Price of Gold was hovering around $3,000 per once and Silver was around $28 an ounce. By June 19, 2025, Spot prices for Gold were $3,374 and Silver was at $36. By October 23, 2025, Gold was at $4,134 and Silver was at $49.

As the price of Gold and Silver went up, so did Reeded Edge Halves seem to become more popular. On December 23, 2026, Stacks Bowers sold an 1838 GR-16 in NGC XF45 for a new record price of $900.

Each day I check eBay and see nearly (200) 1837 Reeded Edge Halves, (180) 1838 Reeded and about (100) 1839 Reeded. Most of the sellers have no clue as to the die marriage of each coin. When I spot checked the year 1838, I found 14 of the 16 known die marriages were available. Only 1838 GR-5 (24 known specimens) and 1838 GR-16 (an R-5 die marriage) were missing.

On January 29, 2026, I noticed Gold was up to $5,323 and Silver was up to $114 per ounce. So, I packed up $42 in face value of Peace $ and Walking and Franklyn Halves and went to sell them. However, the dealer called me and said they could only pay $57 dollars an ounce. Apparently, that is normal among coin dealers and jewelers (half of spot). By February 5, 2026, Gold was down to $4,896 and Silver was down to $78 an ounce. The next week, Silver went up almost $10.

From what I have heard, the FUN Coin show was a huge success with lines standing around the block. I plan to attend the Long Beach Coin Show, the week of February 18-20. Hope the price of silver goes up. Pretty soon, common silver coins will go sky high.

"Brutally Honest"

Recently, I gave a preview of an article that will appear in the upcoming March J R Journal "**Reeded Edge Half Dollars, 1838 Die Marriages – Another Look"** to two of my Newsletter readers, for their opinions. One responded with "At the risk of offending you I am going to be **brutally honest:** Using the second 8 to attribute these coins is a frustrating experience and would (in my humble opinion) discourage new collectors". The second collector thought I should have presented the illustrations sooner in my Newsletter 7-year history.

Now, I am going to be "**Brutally Honest"**, unless collectors open their minds to the last digit in the date, they will never be serious collectors of Reeded Edge Halves.

Notice

A Stacks Bowers Representative informed me that the following die marriages will be offered in their Spring 2026 Showcase Auctions:

Session 3 (3-10-26) 3 p.m.

Lot No. 3053	1839 GR-1, Small Letter Reverse PCGS AG-3	R-7 New Discovery

Session 4 (3-11-26) 10 a.m.

Lot No. 4279	1836 GR-1, PCGS XF45	R-2
Lot No. 4280	1837 GR-1, PCGS AU50	R-5
Lot No. 4281	1837 GR-24, NGC MS62, Broad Collar	Very Rare
Lot No. 4282	1839 GR-2, PCGS AU Details	R-5+
Lot No. 4283	1839 GR-3, PCGS XF40	R-4+
Lot No. 4284	1839-O GR-4, PCGS VF20	R-4
Lot No. 4285	1839-O GR-5, PCGS VF30	R-4

Next Newsletter

Now that I am semi-retired, my Newsletters are scheduled for every other month. For the 1838 series, the next die marriage scheduled is 1838 GR-10 (a fantastic die marriage for die state collectors) to be emailed on April 15, 2026.

For Sale

Books **Price, includes postage**

Reprint of "Reeded Edge Half Dollars, 1836 to 1839, R-4 to R-8 Die Varieties" $30.00
43 pages, Mylar cover with large 6" photos

"The Koenings Collection of 1839 Philadelphia Half Dollars" (Printed in May 2023)
Including Liberty Seated Half Dollars. 71 pages + indexes, Mylar covers 6" photos $60.00
(only 39 books remain out of 100 printed)

Coins

1838 GR-5 Reverse with 75% rev. die break, PCGS VF25 Cert. No. 56917219 …….$8,000.

1838 GR-5 Reverse with 70% rev. die break PCGS VF35 Cert. No. 44253373 …… 9,500

1837 GR-16, R-4+ PCGS AU details, spot removed, Cert. No. 47810236 – tough …. 1,500

Terms

1. Check or Postal Money Order Only
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3. Provide mailing address

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